

People in News

Aravind Adiga

Indian-born Aravind Adiga won the prestigious Man Booker Prize for his debut novel ‘The White Tiger’. The 33-year-old author, born in Chennai and brought up partly in India and Australia, is the second youngest writer to win the £50,000 prize. The Booker winner is a former journalist with stories published in the Financial Times and Wall Street Journal and who worked as a correspondent for Time magazine in India, now lives in Mumbai.

Adiga, whose family is from Mangalore, was born in Chennai and brought up in Mangalore. He did his schooling in India and Australia. The Booker winner, who comes from a family of famous doctors, had topped the state in his high school examinations, worked for a while as a journalist before trying his hand at fiction and striking gold with his first book.

Adiga’s family migrated to Australia in 1990. He has an Australian passport. He went on to get degrees in English literature from Columbia and Oxford Universities. He dropped out from his doctoral studies at Princeton University to become a journalist.

Adiga says his work as a journalist and his experience of life in North India had inspired him to write ‘The White Tiger’. His book was an “attempt to capture the voice of the men you meet as you travel through India — the voice of the colossal underclass.”

“The White Tiger”, in the form of seven letters written by its rags-to-riches protagonist Balram Halwai to Chinese Prime Minister Wen Jiabao, has been praised for presenting the contrasting images of obscene wealth and deep poverty in India as it charts the journey of Balram, the son of a rickshawpuller, from his impoverished origins to entrepreneurial success.

Adiga zeroed in on tiger as a metaphor to explain the character of Balram. He chanced upon a white tiger during a visit to Delhi Zoo and promptly decided to use the rare animal to explain the journey of an uneducated villager to city where he became a driver and then an entrepreneur.

Anand Mahindra

“A Mahindra in every household,” Mahindra & Mahindra Vice-chairman and Managing Director Anand Mahindra gave a clear indication of his intent after acquiring the assets of Pune-based two-wheeler maker Kinetic Motor Company for Rs 110 crore recently.

Mahindra, in fact, has been working towards this end ever since he became the chief executive of the company in 1997. Even at that time, he had a sizeable presence in rural households with his line of tractors. It only got strengthened when he acquired Punjab Tractors some time back. Now, every third tractor sold in the country is a Mahindra.

He pioneered Mahindra & Mahindra’s foray into sport utility vehicles. Earlier, the company had a presence in utility vehicles used for commercial purposes. It was Mahindra who moved the

company up the value chain to launch Scorpio, which in no time went on to become India's largest-selling sports utility vehicle.

He even launched a mid-sized sedan, Logan, with European carmaker Renault, though sales are now believed to have fallen way short of projections. And soon, 53-year-old Mahindra will have two-wheelers in his portfolio of products.

Mahindra was clear that his ambition to have a Mahindra in every household wouldn't be realised without two-wheelers. Sales may have slowed down, but India continues to be the world's second-largest market for two-wheelers after China.

Mahindra & Mahindra has also acquired Engines Engineering SpA in June, an Italian two-wheeler design company, heralding its entry into the segment.

Automobile analysts said although a late entrant into the crowded two-wheeler market, Mahindra & Mahindra, with its global sourcing expertise, experience in building differentiated brands and strength of its vehicle finance arm, Mahindra Finance, does have the wherewithal to compete with established players such as Hero Honda, TVS and Bajaj Auto.

Mamata Banerjee

'Brand Mamata' has emerged the most popular anti-Left force in Bengal

There was a time when CPI(M) considered Trinamool Congress leader Mamata Banerjee its "white owl" — the auspicious bird believed to bring prosperity to the place it perches. Banerjee's political flip-flops can only help the CPI(M) regain ground, her detractors used to crow.

But the agitation led by her on the Singur and Nandigram issues should not only silence her critics but have possibly also put Banerjee back on track — for rarely has any agitation to embarrass a state government been more successful than the ones led by Banerjee.

The movement has revived "brand Mamata Banerjee", the most popular and authentic anti-Left force in the state, at a time when Lok Sabha elections are due in less than a year.

Top leaders of the CPI(M) fear Banerjee would be able to snatch at least six to seven CPI(M) seats in the next elections, and if the Trinamool Congress ties up with Congress, as many as 15 Lok Sabha seats. During the last General Election, Banerjee was reduced to just one seat — her own — from the South Kolkata constituency.

Banerjee made land the biggest political issue in the state, single-handedly. Unlike others, she could sustain the movement and was able to retain the popular support even when she fought against a Tata project.

Just when the Buddhadeb Bhattacharjee administration needed to move fast on industrialisation to score quick political points, Banerjee emerged as the political speed-breaker. She managed to the CPI(M) led government on the defensive, that too, on its own political turf of land reform.

The agitations in Singur and Nandigram were completely her own agenda. She displayed her knack of channeling the farmers' anger into an anti-Left agitation that unnerved the West Bengal government and made the Tatas beat a hasty retreat from the state. She may have developed an anti-industry image because of Tatas' exit from Singur but her political objectives have been achieved. Her pro-poor and anti-industry stand is likely to make a dent in Left Front's rural constituency in the next Lok Sabha elections.

Duvvuri Subbarao

Finance Secretary, Dr Duvvuri Subbarao is the new Reserve Bank of India Governor. He replaced Dr Y.V. Reddy whose term ended on September 5.

A 1972 batch officer of the Indian Administrative Service from the Andhra Pradesh cadre, Dr Subbarao, 59, was appointed as the 22nd Governor of the country's central bank for a term of three years.

An IIT-Kanpur alumnus, Dr Subbarao was one of the first IITians to join the civil services. He did his MS in economics from Ohio State University (1978) and was a Humphrey Fellow at Massachusetts Institute of Technology (MIT) during 1982-83. He has a Ph.D in Economics from Andhra University. He had worked as joint secretary in the Department of Economic Affairs during 1990-93, when economic reforms were initiated.

Dr Subbarao had also served as the Finance Secretary of the Government of Andhra Pradesh during 1993-98. Between 1998 and 2004, he was Lead Economist at the World Bank and worked on issues of public finance in the countries of Africa and East Asia.

Prior to his appointment as Finance Secretary from May 1, 2007, he was the Secretary to the Prime Minister's Economic Advisory Council (EAC) from December 10, 2005.

Subbarao is a familiar figure at the Central Bank. He has served on the central board of the central bank since May 2006 as a non-official director, one of 15 nominees.

Apart from the slot on the board, Subbarao has interacted closely with RBI as the economic affairs secretary. In this role, his interaction with RBI was critical at a time when the country grappled with rising inflation and the need for a fiscal and monetary policy framework to tackle this crippling tax on the poor.

The 59-year-old native of Andhra Pradesh brings formidable academic and administrative credentials to the job. His training as an economist-bureaucrat will serve him well.

Abhinav Bindra

The kid who shot balloons placed on his maid's head has grown up to win his country's first individual gold

When Abhinav's father Dr Apjit Singh Bindra, a food technologist-cum-businessman, discovered his target practice he decided to make a non-human target for his son. He assembled

bamboos in a square formation, suspended a target in its centre and placed it in the backyard. This was Abhinav's first shooting range. When the Bindras moved into a rented house in Chandigarh, Bindra converted the lawn in the backyard into a full-fledged shooting range.

Dr Bindra's faith in his kid's potential was amply rewarded when his son won the Olympic gold in the 10m air rifle event in Beijing on August 11. The elder Bindra has been Abhinav's manager, motivator and financier.

Bindra nurtured Abhinav's talent. A son's passion became his father's dream. His son, at 17, was the youngest sportsman in the Sydney Olympics, and Australia released a postage stamp with Abhinav's face on it.

Despite Bindra's wealth and contacts, making an Olympic gold medallist of the boy was not easy. Amid his hectic schedules, he set aside two hours every day for Abhinav's shooting and for planning his travel. He had a tough time convincing the income tax department, who wanted to know why thousands of dollars were being spent in buying equipment for training in a sport virtually unknown in India. Shooting is an expensive sport and Abhinav's first gun, a Feinwerkbau, cost around Rs 4 lakh in 1997. The Bindras faced a number of hassles in obtaining a government licence for importing the guns.

Another person who deserves credit for Abhinav's success is his coach Col. J.S. Dhillon. In 1995, Abhinav and his father visited Dhillon. Bindra asked the Colonel to impart the highest level of training and aim for the Olympic gold.

Dhillon was amazed to see Abhinav's dedication in training. He did not expect it from a kid who was born in the lap of luxury. He saw an Olympic aspirant willing to stand for four hours, holding the rifle, without a sign of fatigue.

Bindra sent his son to a Colorado BBA school only because the city had an acclaimed training centre for shooting. Abhinav underwent commando training course in Germany and mental training regimen in South Africa. It was his talent and rigorous training that made an Olympic Champion out of Abhinav.

Akshay Kumar

After a close to two decades stint in Bollywood the martial arts expert has come of age and emerged as a strong challenger to King Khan for the No-1 position in Bollywood

Akshay Kumar's new movie 'Singh Is Kinng' has rewritten Bollywood records with the first week collections touching a whopping Rs 65 crore in India and Rs 13 crore abroad. This comes on top of four back-to-back hits last year. 'Singh Is Kinng' has received an overwhelming response. Akshay's market value has really shot up.

Akshay's entry into the film industry was a chance one. After a stint as a chef in Bangkok, Akshay started teaching martial arts when his father's government job took the family to Mumbai. As luck would have it, one of his students, a professional photographer, suggested he

try modelling. Akshay had barely started when film offers came his way. His background in martial arts made him the ideal action hero and his handsome looks did the rest.

Akshay's switch to comedy brought him real stardom in Bollywood and a succession of superhits followed soon. 'Hera Pheri' (2000) was a milestone in the actor's career. The action-hero proved his versatility by excelling in comedy as well. He followed this up with 'Mujhse Shaadi Karogi' (2004), 'Garam Masala' (2005), 'Phir Hera Pheri' (2006), 'Namastey London', 'Heyy Baby', 'Bhool Bhulaiyaa' and 'Welcome' (2007).

'Singh Is King' has established him as a romantic hero of reckoning. Those who have worked closely with him insist that success has never gone to his head.

Akshay's latest avatar is as a television show host. While television resurrected Amitabh Bachchan's career, it has failed to work wonders for Shah Rukh and Salman Khan. Akshay, on the other hand, is doing well as the host of a Fear Factor clone, 'Khatron ka Khiladi'.

Bill Gates

William (Bill) Henry Gates III, chairman of the world's largest software company Microsoft, has stepped down from his position as full-time chairman of Microsoft Corporation, to take up a full-time philanthropic role in the Bill & Melinda Gates Foundation. It's a momentous occasion.

Gates founded the company along with his schoolmate Paul Allen, made it into a trendsetter of the IT industry, had an outrageous vision of "putting a computer on each desk" (when computers were large and unwieldy and limited to use by businesses and scientists) and had the good fortune of realising that dream in his lifetime.

In the process, Gates managed to create not just a company but an industry, "the software industry" as we know it today. He also triggered the third wave of computing: mainframe era, minicomputer era to personal computing era.

Gates' role change naturally attracts global attention. When he announced his interest in philanthropy in June 2006 when he turned 50, BusinessWeek carried a cover story – 'Bill Gates - A rich life'. The current issue of Newsweek carries his picture on the cover and an interesting piece, 'Microsoft after Gates; Bill after Microsoft'.

Bill Gates has no parallels in the world of business. He has been featured in the Forbes 400 list of the wealthiest people in the world for 15 years in a row between 1993 and 2007. He has occupied the numero uno position in the list of richest people during 1995 to 2007. For a brief period in 1999, his net worth went past \$100 billion, and new term "centibillionaire" was coined.

Bill Gates' key creation is Microsoft, a company with sales of \$51 billion as of June 2007 with 78,000 employees across 105 countries. Almost 90% of the estimated 1 billion computers (desktop and laptop) in the world are run on Microsoft's Windows and Office. The company has products across the layers network, operating system, database, middleware, application software. There are technologies that power handheld devices and smart phones, software services, hardware and entertainment devices like Tablet PC, XBox and IPTV technology. The

launch of Windows on November 20, 1985, brought Microsoft into the mainstream system of software.

Bill Gates is a prolific writer too. His 'The Road Ahead' (1994) and 'Business @ the Speed of Light' (1999) are New York Times best-sellers. He has written insightful and influential articles in Time magazine, Economist, Wall Street Journal and New York Times.

Laudable indeed is the decision of Bill Gates and Melinda Gates to put most of their wealth (nearly \$29 billion) into the Bill & Melinda Gates Foundation. The foundation has contributed nearly \$287 million in one year towards AIDS control alone. Recently, Warren Buffet too has joined them, donating billions of dollars.

Bhupendra Kumar Modi

Joint ventures have defined Bhupendra Kumar Modi's corporate life. During the licence-permit-quota raj when multinationals didn't have a clue about doing business in India, he was the man who brought such famous names in international business like Xerox, Olivetti, Alcatel and Telstra to the country.

He decided to cash out of his stake in another of his joint venture companies, Spice Telecom, which operates cellular mobile telephony services in Punjab and Karnataka. The Aditya Birla Group will buy his 40.8 per cent stake in the company for a whopping Rs 2,200 crore.

The 59-year-old son of Gujar Mal Modi, the founder of the Modi group, is a veteran negotiator, having lived through many a boardroom battle and family squabbles. The first took place when the Modi family split in the 1980s. The second was in recent years when he was involved in a spat with his elder brother, Vinay Kumar Modi, for the control of Modi Rubber.

In order to chart a new course, Modi set up Spice Telecom some years back. It turned out to be his most successful venture of all times. Spice means Synchronous Performance through Innovation, Communication and Entertainment, and, according to Modi, it was born out of an idea to empower common man.

Modi has his plans ready to make use of the money he gets from the Birlas. Spice is close to acquiring a 39 per cent stake in Mauritius-registered MSM, which owns Sony Entertainment Television.

G Madhavan Nair

The ISRO inserted 10 satellites into their orbits simultaneously, using the PSLV-C9. This unprecedented achievement is another feather in the cap of ISRO Chairman G Madhavan Nair, who doubles up as the secretary of the Department of Space (DoS). This record mission now puts ISRO's commercial arm, the Rs 600-crore Antrix Corporation, in a better position to capture part of the \$4bn global satellite launch business, since ISRO launch costs are a lot lower than those of its competitors.

Nair, who took over as chairman in September 2003, however, is not sitting on his laurels. He is busy with plans to kick off the Chandrayaan mission, India's unmanned lunar mission. The mission's objective is to survey the moon's surface to provide a complete map of its chemical characteristics.

Nair's perseverance has enabled him to bounce back from major setbacks. Nair didn't lose his cool after the failure of the GSLV launch in July 2005, as he knew failures are not uncommon in space science. The same ISRO that was roundly criticised at that time got back at its critics in January 2006 after the successful flight of PSLV-C7.

Nair was closely connected with the first two flights of the PSLV, which later became the workhorse for launching India's remote sensing satellites. He is one among the select few, who has had the privilege of working with Dr Kalam during his early days after he joined ISRO, then a part of Department of Atomic Energy. He was fresh from the college after finishing his training at Bhabha Atomic Research Centre in Mumbai.

The other big achievement during Nair's stint has been the setting up of a training institute, the Indian Institute of Space Technology, for future space scientists. The idea behind the institute, currently in its first year, is to ensure there will always be a pool of trained manpower for high-end space research. Nair doesn't believe in leaving anything to chance.

Dr Tessy Thomas

The government announced the path-breaking appointment of 45-year-old defence scientist, Dr Tessy Thomas, a woman scientist working for the Defence Research and Development Organisation (DRDO), as project director of the upgraded version of the 2000 km intermediate range nuclear capable ballistic missile, Agni-II. She was associate project director of the 3,500 km range Agni-III missile project.

Dr Tessy Thomas, who is an expert on solid propellants systems, earned her B. Tech from Thrissur Engineering College, Calicut. Later, Dr Thomas joined the Pune-based Defence Institute of Advanced Technologies to get a master's degree in guided missile systems.

She was initiated into the Agni project by India's original "missile man", former President A P J Abdul Kalam, after she joined DRDO in 1988 as one of the five women scientists in the research organisation.

The post-graduation gave her some insight into guidance technology and the moment she joined Dr. Kalam's team, he assigned her to the guided missile system of the Agni programme.

Dr Thomas was also part of the team that was involved in the post-test analysis of the failed firing of the first Agni-III missile. She said there were some shortcomings in the missile. These were overcome, leading to a smooth, flawless test flight on May 7, 2008.

Her advice to young women is to take science at the school level to go on to become researchers and scientists.

Justice Srikrishna

Justice Bellur Narayanaswamy Srikrishna, architect of the sixth pay commission report, is one of the foremost legal luminaries in the country. His academic achievements include an LL.B and LL.M from Government Law College, Mumbai, and the University of Mumbai, respectively. This specialist in labour and industrial law became a senior advocate of the Bombay High Court in June 1987. He was appointed Chief Justice of the Kerala High Court in 2001, and was later elevated to the Supreme Court in 2002, where he served till mid-2006.

Srikrishna rose to national prominence when in the aftermath of the Mumbai riots, he assumed charge of the one-man commission of enquiry set up in Jan 1993. It took five years for him to complete the report, which indicted those responsible for the bloodshed.

In the report that once again catapulted the learned judge to national headlines, the pay commission has recommended some sweeping changes to the central government employee structure. Not only has it said that the stranglehold of the Indian Administrative Service on top administrative positions be broken, but it has also gone ahead and suggested very high salaries for hiring talent from outside government ranks.

Vijaypat Singhanian

Vijaypat Singhanian, chairperson of the Indian Institute of Management, Ahmedabad (IIMA) is a man of astounding accomplishments. His achievements speak for him. He holds the world record for the highest altitude gained while travelling in a hot air balloon at the age of 67. He also did a solo flight in a microlight from the UK to India in 1998. Singhanian has a flight experience of over 5,000 hours. In 1994, he won the gold medal in the Federation Aeronautique Internationale race, covering a distance of 34,000 km spanning 24 days. For this, he was conferred the rank of Honorary Air Commodore of the Indian Air Force by the then President of India R Venkataraman. In 2006, he was awarded the Padma Bhushan.

Singhanian is known to stand firm on the principled stands he takes on issues. Despite predictable opposition from the human resource ministry (read Arjun Singh), he went ahead and almost trebled IIM-A fees. While the fee hike followed other IIM fee hikes, this was the steepest increase in many years, and the highest among all IIMs. Singhanian then met Union Minister for Human Resource Development, Arjun Singh, and justified the fee hike, adding they would take steps to ensure that all deserving students get into the prestigious institution.

Singhanian was appointed chairman of IIM-A for a five-year term last March. He replaced N R Narayana Murthy, chairman and chief mentor, Infosys Technologies. Earlier, he was also sheriff of Mumbai. Singhanian has also been the publisher of the short-lived Mumbai newspaper “The Indian Post”.

K Raghavendra Rao

K Raghavendra Rao, the founder promoter of Orchid Chemicals and Pharmaceuticals Ltd, was in the news recently for speculation over his company becoming target of a hostile takeover. An

investment firm, Sorex Pharmaceuticals, supposedly linked to the cash-rich Ranbaxy group, has been increasing its stake in Orchid. Even though Ranbaxy has denied any plans for a hostile takeover, Solrex needs less than 2 percent of Orchid shares to make an open offer to acquire it.

Unfazed by the looming takeover threat, Rao has announced Orchids' entry into the world's toughest pharmaceutical market, Japan. The wholly-owned Japanese subsidiary of the Chennai based firm is to offer low-cost versions of medicines whose patents have expired. Orchid wants to replicate the successes it has had in the demanding US and European markets.

Orchid was set up as a 100 percent export-oriented unit in 1993 and has grown from a company worth Rs 30 crore in 1995 to over Rs 1,000 crore in 2008. The product basket has also grown, from a single antibiotic, cephalosporin, to a variety of medicines in oral and injectable forms.

Rao, a 48-year-old IIM-A alumnus, began his career with Kwality Ice Creams, moved on to Ashok Leyland and then to Standard Organics before joining a west Asian company to help it set up a major chemical and cement manufacturing facility in Oman. It was his earnings from Oman, along with the pooled-in resources of fellow NRIs (about Rs 10 crore), that became the seed capital for Orchid. It was among the country's few pharmaceutical companies that decided to go public right from its inception (in 1993).

Rao is a first-generation entrepreneur from a modest background and was always ready to dilute his equity stake to help finance Orchid's growth. His stake in Orchid has never crossed 30 percent. A low promoter stake in a well managed and fast growing company was good enough reason for would be acquirers like Ranbaxy to eye Orchid.

Prachanda

The Maoists romped home to a resounding victory in Nepal's most crucial elections ever held and their firebrand leader Prachanda, otherwise, Pushpa Kamal Dahal, is the man of the moment. The challenge before him is to oversee a peaceful transition in a poor country battered by the royalty-backed army and Maoist revolutionaries. The Maoists' participation in the elections has brought them into the national mainstream. In his interviews to the media, Prachanda has asserted that he was not a radical Leftist and was ready for responsible governance of a country torn asunder by a decade of violence.

So, have the Maoists in Nepal been tamed? Are they going to go the way of other radical movements around the rest of the world, humbled and defanged by democratic politics? It all depends on how the chairperson of the party, Prachanda, gets his comrades to handle their victory.

Prachanda's capacity to bring his cadres out of their revolutionary fervour and to gainfully involve them in the task of peaceful nation-building would be put to test. The Maoist leadership has dropped enough hints to give hope that they have come to terms with their new status and there won't be a return to anarchy in Nepal. But the management of the transition will be in Prachanda's hands. How he handles it is yet to be seen.

Manohar Singh Gill

Former Chief Election Commissioner (CEC) and Congress Rajya Sabha member was appointed Union Minister of Sports. Gill retired from the IAS in 1993 and was appointed Election Commissioner. He was elevated to the position of CEC in 1996. It was during his tenure that electronic voting machines were introduced for the first time. The entire electoral roll was computerised and photo identity cards were introduced.

Prior to his appointment as EC, Gill as a bureaucrat, has been secretary for agriculture, petrochemicals and chemicals and pharmaceuticals at the Centre. He has worked extensively on issues related to agricultural and rural development. Gill is also respected as a perceptive author with several publications covering a wide spectrum from Punjab agriculture to elections in India to his credit. As a member of Rajya Sabha, he has raised numerous issues relating to Punjab, particularly those affecting the Punjab peasantry.

He has been involved with the Indian Mountaineering Federation for several decades, having been president of the organisation for one term. He was the first IAS officer to be trained in mountaineering, coached by Tenzing Norgay, who had conquered Everest along with Edmund Hillary in 1953.

His work in various fields brought him the honour of Padma Vibhushan and also the Dadabhai Naoroji New Millennium International Award.

Richard Branson

British billionaire and maverick Richard Branson, the 58-year-old chairman of the Virgin Group, launched the “Virgin Mobile” brand in India in an alliance with Tata Teleservices—the Indian CDMA major.

Even before the launch, the brand ran into trouble. The GSM operators’ lobby, Cellular Operators’ Association of India (COAI), stirred up a controversy by alleging that “Virgin Mobile” was planning to offer Mobile Virtual Network Operator (MVNO) services in India. The association also moved the licensor, the Department of Telecommunications (DoT), seeking clarity on Virgin Mobile’s rollout of services. An MVNO buys spectrum and uses an existing operator’s infrastructure on lease, a model that is not permitted under the country’s telecom regulations. Branson brushes the controversy aside with a trademark grin, “someone out there is unhappy”, and refers to this as “competition”.

From telecom, Branson has moved seamlessly to bio-fuel. In February, the group’s aviation initiative—Virgin Atlantic—flew the first-ever flight powered by bio-fuel. The company’s demonstration flight, a Boeing 747, flew from London to Amsterdam with 20 percent of one of its engines powered by a combination of coconut oil and babassu nut oil. The three-hour journey of the plane was billed as the green fuel breakthrough in the aviation sector, even though it did not ferry any passengers.

To a question whether Virgin would look at developing bio-fuels from coconuts, Branson replied in negative. “I think the chances are that it won’t be coconuts. It will be algae, as we don’t want to deprive people of their foodstuff,” Branson said.

A philanthropist, who has committed \$3 billion to contain global warming over the next decade, Branson said that he was spending time to “tackle social problems” in the world. “I put on two different hats: one is to grow the Virgin Group and develop employment opportunities across the world, while the other is to spend to tackle social issues and looking at conflicts in the world and trying to make some difference there. Global warming—the five degree rise in temperature—is also a concern for India,” he said.

Fidel Castro

After 49 years in power, America’s *bête noire* bows out because of ill health

Castro’s Caravan

- Became ruler of Cuba in 1959 by ousting Fulgencio Batista in 1959
- Remained a bitter enemy of the US ever since he came to power
- Brought the world to the brink of nuclear war in 1962
- Cuba is the only communist state in the Western Hemisphere
- Admired for providing free education and health care for his people
- Break-up of Soviet Union weakened his position in the post cold-war era
- US trade embargo starved Cuba of export revenues
- Handed over power to brother Raul Castro in July 2006 due to ill health

Fidel Castro, who built a communist state on the doorstep of the US and defied attempts to oust him by as many as 10 US presidents, retired after almost half-a-century at Cuba’s helm. The bearded revolutionary, whose cigar-smoking guerrillas ousted US-backed dictator Fulgencio Batista in 1959, has not appeared in public for 19 months since an emergency intestinal surgery forced him to hand over power to brother Raul Castro on July 31, 2006.

However, Castro, 81, kept himself in the minds of Cubans, through a prolific flow of sick bed articles that ranged from denunciations of the US war in Iraq to claiming that US capitalism threatens the survival of humanity. Castro’s decision to not return to lead his country closes one chapter of the 20th century.

Vilified by opponents as a totalitarian dictator, Castro is admired in many Third World nations for standing up to the United States and providing free education and health care. The Jesuit-educated lawyer and charismatic orator sought to transform Cuba into an egalitarian society and achieved health and literacy levels on par with industrialised nations.

But critics, led by the United States and the hundreds of thousands of Cubans who left to live abroad, maintain that he turned the Caribbean island into a police state and his rejection of free enterprise ruined the economy.

Castro survived a CIA-backed invasion at the Bay of Pigs, assassination attempts, Washington's longest trade embargo and the collapse of the Soviet Union that, for three decades, supplied Cuba with everything from guns to oil and butter. Castro caught the imagination of the leftist movements around the world by pitting his small country against the United States and declaring Cuba a Marxist state even before the Berlin Wall was erected.

The loss of billions of dollars in subsidies from Moscow after the Soviet collapse plunged Cuba into severe economic crisis in the early 1990s. Social gains were undermined and widespread hardship sowed discontent that triggered a renewed exodus of tens of thousands of rafters to Florida—just 90 miles away—in search of a better life. The crisis forced Castro to open up Cuba to foreign investment and tourism, and legalise the currency of his enemy, the US dollar.

In the last years of his rule, Castro tried to grapple with some of Cuba's glaring failures—decrepit housing, poor transport, power outages and corruption—while denying his critics a voice in the West's last communist society.

Chandrasekhar Bhaskar Bhave

Chandrasekhar Bhaskar Bhave is the new Chairman of the capital market regulator Securities and Exchange Board of India (SEBI). He takes over from M Damodaran, who completed his three-year term in February, 2008. This will be Bhave's second stint with SEBI. The 1975-batch IAS officer of the Maharashtra cadre was the executive director in charge of the secondary and later the primary markets between 1992 and 1996.

That was the time when SEBI was taking its initial steps to reform the stock exchanges and putting in place systems that help in investor protection. The Bombay Stock Exchange was then known as a brokers' club and Bhave was on the board of the exchange in his capacity as a representative of SEBI.

It was during his stint in SEBI that his boss, G V Ramakrishna, banned badla. Bhave also played a pivotal role in ensuring that market players got sophisticated hedging tools and were properly regulated.

Bhave maintained that the capital market regulator's primary job is to protect individual investors and simultaneously develop systems that take care of the interests of issuers—companies and intermediaries. He also ensured that the new National Stock Exchange's surveillance systems were top class.

Bhave is known to be a tough administrator. As the head of the National Securities Depository Ltd (NSDL), he revolutionised the capital market by getting market players to accept the new system of dematerialised shares and debentures.

He won buyers' support by arguing that demat would eliminate bad deliveries of shares and impressed upon the sellers that this would facilitate early settlement and early payments. Setting up of a depository that converts physical share certificates into electronic form was a challenging task but the NSDL achieved paperless trading within just three years, the fastest in the world.

All this experience will come in handy when Bhave takes over as the sixth chairman of SEBI. For, the challenges are many as the investment climate is much more dynamic now than when he was the executive director.

He is also coming in at a time when the market sentiment is not favourable for small investors and many of them have had huge losses in some of the recent high profile IPOs.

Short selling and physical settlement in derivatives are the other issues that Bhave will have to grapple with soon. The allotment and listing process also needs to be speeded up to safeguard the interests of small investors. Analysts say his predecessor M Damodaran has ensured that the homework for all these has been done and it is up to Bhave to “implement” them.

Raghav Bahl

Raghav Bahl’s recently re-branded media group, Network 18, is set to become one of India’s few media conglomerates, straddling television channels, films, the Internet, wire services, magazines, newspapers and, perhaps, radio and gaming as well. The 47-year-old alumnus of Delhi University’s business school and St Stephen’s College is set to challenge more established players. Bahl received Ernst & Young’s award for being the best entrepreneur in the services category recently. Success has come through both start-ups and acquisitions—the latest being a determined entry into the print media space, marking perhaps the most significant diversification for the hitherto electronic media company.

He has signed up with Jagran Prakashan to start a joint venture for a new Hindi business newspaper—Bahl’s first foray into the competitive newspaper world. Before that, he announced the acquisition of Infomedia India, the yellow pages company which also owns Cricinfo and the computer magazine Chip, for Rs 450 crore. A joint venture with Forbes to start an Indian edition of the well-known American magazine was also inked recently.

Bahl has built his media empire by launching new channels, acquisitions and luring of key personnel from rival ones. He enticed Rajdeep Sardesai away from NDTV to start the rival IBN news channel. This was followed by the acquisition in stages of Channel 7 (now IBN7), the Hindi news operation, which had been started by Jagran. With these, he straddled the television space as effectively as rival NDTV, covering general and business news, in English as well as Hindi. Bahl also has a growing list of international media giants as partners: Viacom, CNBC and Forbes.

Bahl has been quick to spot opportunities across a range of media businesses. When financial news on Internet was becoming popular he bought moneycontrol.com and turned it into a powerful website for investors. Then it was the wholesale hiring of the Sahara group’s film division team, to start film production and distribution under the banner of Studio 18. This unit has invested in a 50:50 joint venture with Viacom, to set up Viacom 18 for running general entertainment channels in India.

OP Bhatt

SBI Chairman O P Bhatt, the man who beat fast-growing private players to breathe new life into a public sector giant, surged ahead of Vijay Mallya and the Ambanis to be the CNN-IBN Indian of the Year 2007 in the Business category.

It was a year that saw big-ticket acquisitions, global partnerships, and a fast-growing billionaire club. Corporate achievers like the bold and ambitious Ambanis, takeover tycoons Vijay Mallya and Kumar Mangalam Birla, and self-made telecom czar Sunil Mittal made the contest for CNN-IBN's businessman of the year a close one.

Bhatt took over at a time when India's largest bank was faced with tough competition from fast-growing private players. The mammoth challenge was to arrest SBI's falling market share, raise funds for expansion and look for new avenues of growth. And as the chairman of a PSU, 55-year-old Bhatt has often worked with one hand tied behind his back.

And the result of his efforts is there for everyone to see. Cutting through red tape, Bhatt has managed to convince the Central Government, the largest shareholder in the SBI, to agree to a rights issue, which will raise more than 16,000 crore rupees.

In another daring move, Bhatt kick-started the merging of all seven associate banks with the parent bank, despite stiff opposition from unions. Once the merger is complete, the combined entity will have a balance sheet of over 8 lakh crore rupees, and a countrywide network of 14,000 branches - enough to take on global banks looking to penetrate the Indian market after 2009.

Bhatt is the only SBI chairman since liberalisation who has been given a five-year term, and he's setting himself some tough targets. One of the targets is to up SBI's market share by 1 percent every year. Under him the bank is also looking at new business streams like general insurance, pension funds and mobile banking.

It's a vision to make SBI a truly global bank and Bhatt looks to be the man to realise that dream.